

**GOVERNMENT OF
ANTIGUA AND BARBUDA**

TERM SHEET

**FOR
GOVERNMENT OF ANTIGUA AND BARBUDA
7-YEAR BOND
EC\$30 MILLION**

**MINISTRY OF FINANCE
GOVERNMENT OFFICE COMPLEX
PARLIAMENT DRIVE
ST. JOHN'S
ANTIGUA AND BARBUDA**

**TEL: 1 (268) 462-4860/1
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DATE: 22nd May 2020

GENERAL INFORMATION

Issuer: GOVERNMENT OF ANTIGUA AND BARBUDA

Address: Ministry of Finance and Corporate Governance
Government Office Complex
Parliament Drive
St. John's
Antigua and Barbuda

Email: atgdebt@ab.gov.ag

Telephone No.: 1 (268) 462-4860/1 or 1 (268) 462-5002

Facsimile No.: 1 (268) 462-5093/1622

Contact Persons: Mr. Whitfield Harris, Financial Secretary
Mrs. Rasona Davis-Crump, Deputy Financial Secretary
Mrs. Nadia Spencer-Henry, Debt Manager
Dr. Cleopatra Gittens, Accountant General

Date of Issue: 22nd May 2020

Type of Security: 7-year Bond

Amount of Issue: EC\$ 30.00 million

Purpose Security Issue: GoAB intends to use the net cash proceeds of the offerings to complete critical expenditures in the month of June 2020.

Legislative Authority: Finance Administration Act (2006) and the Treasury Bills Act (2005), copies of which are available on the Government of Antigua and Barbuda's official website (www.antigua.gov.ag)

3. INFORMATION ABOUT THE ISSUE

The Government of Antigua and Barbuda issued an EC\$31,950,000 Bond on 22nd May, 2020. The ECCSD is registrar and paying agent for this security.

- a) The amount issued is EC\$ 30.00 million dollars.
- b) The Bond was issued with tenors of seven (7) years.
- c) The Bond is identified by the symbol AGG070327.
- d) The Bond will mature on 22nd May 2027.
- e) The Bond was settled on 22nd May 2020.
- f) Interest Rate: 6.5%
- g) Yields will not be subject to any tax, duty or levy of the Participating Governments of the Eastern Caribbean Currency Union (ECCU). The countries are Anguilla, Antigua and Barbuda, Dominica, Grenada, Montserrat, Saint Lucia, St. Kitts and Nevis and St. Vincent and the Grenadines.
- h) The Bond was issued by the Government of Antigua and Barbuda to Finance and Development Company Ltd. (Private Placement) in accordance with the Finance Administration Act (2006) and the Treasury Bills Act (2005)
- i) The Paying Agent is the Eastern Caribbean Central Securities Depository (ECCSD).
- j) The Bond will be governed by the laws of Antigua and Barbuda.
- k) All currency references will be the Eastern Caribbean dollar unless otherwise stated.
- l) Interest to be serviced quarterly in arrears commencing 22nd August 2021.
- m) 12-month moratorium on principal payments, thereafter principal to be repaid via twenty-four (24) equal, quarterly payments. Quarterly principal payments of \$1,331,250.00 commences 22nd August 2021.

AGG070527 Bond Amortization Schedule

Principal Amount	\$30,000,000	Tenor	7 years
Issue Date	22-May-20	Interest Rate	6.5%
Maturity Date	22-May-27	First Principal Payment	22-Aug-21

#	Payment Date	Opening Balance	Interest	Principal	Total Payments	Closing Balance
0	22-May-20					\$30,000,000.00
1	22-Aug-20	\$30,000,000.00	\$487,500.00	\$0.00	\$487,500.00	\$30,487,500.00
2	22-Nov-20	\$30,487,500.00	\$487,500.00	\$0.00	\$487,500.00	\$30,975,000.00
3	22-Feb-21	\$30,975,000.00	\$487,500.00	\$0.00	\$487,500.00	\$31,462,500.00
4	22-May-21	\$31,462,500.00	\$487,500.00	\$0.00	\$487,500.00	\$31,950,000.00
5	22-Aug-21	\$31,950,000.00	\$519,187.50	\$1,331,250.00	\$1,850,437.50	\$30,618,750.00
6	22-Nov-21	\$30,618,750.00	\$497,554.69	\$1,331,250.00	\$1,828,804.69	\$29,287,500.00
7	22-Feb-22	\$29,287,500.00	\$475,921.88	\$1,331,250.00	\$1,807,171.88	\$27,956,250.00
8	22-May-22	\$27,956,250.00	\$454,289.06	\$1,331,250.00	\$1,785,539.06	\$26,625,000.00
9	22-Aug-22	\$26,625,000.00	\$432,656.25	\$1,331,250.00	\$1,763,906.25	\$25,293,750.00
10	22-Nov-22	\$25,293,750.00	\$411,023.44	\$1,331,250.00	\$1,742,273.44	\$23,962,500.00
11	22-Feb-23	\$23,962,500.00	\$389,390.63	\$1,331,250.00	\$1,720,640.63	\$22,631,250.00
12	22-May-23	\$22,631,250.00	\$367,757.81	\$1,331,250.00	\$1,699,007.81	\$21,300,000.00
13	22-Aug-23	\$21,300,000.00	\$346,125.00	\$1,331,250.00	\$1,677,375.00	\$19,968,750.00
14	22-Nov-23	\$19,968,750.00	\$324,492.19	\$1,331,250.00	\$1,655,742.19	\$18,637,500.00
15	22-Feb-24	\$18,637,500.00	\$302,859.38	\$1,331,250.00	\$1,634,109.38	\$17,306,250.00
16	22-May-24	\$17,306,250.00	\$281,226.56	\$1,331,250.00	\$1,612,476.56	\$15,975,000.00
17	22-Aug-24	\$15,975,000.00	\$259,593.75	\$1,331,250.00	\$1,590,843.75	\$14,643,750.00
18	22-Nov-24	\$14,643,750.00	\$237,960.94	\$1,331,250.00	\$1,569,210.94	\$13,312,500.00
19	22-Feb-25	\$13,312,500.00	\$216,328.13	\$1,331,250.00	\$1,547,578.13	\$11,981,250.00
20	22-May-25	\$11,981,250.00	\$194,695.31	\$1,331,250.00	\$1,525,945.31	\$10,650,000.00
21	22-Aug-25	\$10,650,000.00	\$173,062.50	\$1,331,250.00	\$1,504,312.50	\$9,318,750.00
22	22-Nov-25	\$9,318,750.00	\$151,429.69	\$1,331,250.00	\$1,482,679.69	\$7,987,500.00
23	22-Feb-26	\$7,987,500.00	\$129,796.88	\$1,331,250.00	\$1,461,046.88	\$6,656,250.00
24	22-May-26	\$6,656,250.00	\$108,164.06	\$1,331,250.00	\$1,439,414.06	\$5,325,000.00
25	22-Aug-26	\$5,325,000.00	\$86,531.25	\$1,331,250.00	\$1,417,781.25	\$3,993,750.00
26	22-Nov-26	\$3,993,750.00	\$64,898.44	\$1,331,250.00	\$1,396,148.44	\$2,662,500.00
27	22-Feb-27	\$2,662,500.00	\$43,265.63	\$1,331,250.00	\$1,374,515.63	\$1,331,250.00
28	22-May-27	\$1,331,250.00	\$21,632.81	\$1,331,250.00	\$1,352,882.81	\$0.00
			\$8,439,843.75	\$31,950,000.00	\$40,389,843.75	